



BMO 33rd Global Metals & Mining Conference

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Disclaimer

“This presentation may include statements that present Vale's expectations about future events or results, including without limitation: (i) the performance of certain assets on slide 9; (ii) information regarding projects on slides 11 and 12; and (iii) future production and cost performance on slide 13.

These risks and uncertainties include factors relating to our ability to perform our production plans and to obtain applicable environmental licenses. It include risks and uncertainties relating to the following: (a) the countries where we operate, especially Brazil, Canada and Indonesia; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; (e) global competition in the markets in which Vale operates; and (f) the estimation of mineral resources and reserves, the exploration of mineral reserves and resources and the development of mining facilities, our ability to obtain or renew licenses, the depletion and exhaustion of mines and mineral reserves and resources. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM) and in particular the factors discussed under “Forward-Looking Statements” and “Risk Factors” in Vale’s annual report on Form 20-F.

A new Vale is emerging...

**US\$ 2 bn cash
drains removed**

through a consistent
divestment program



A new Vale is emerging...

**A focused company with
two unique and irreplicable
businesses**

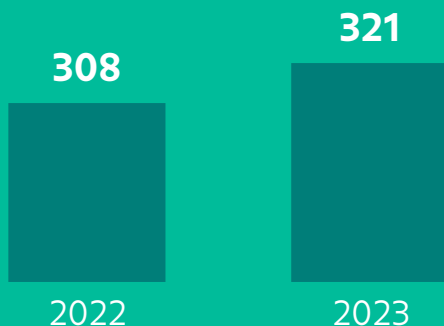
**Organizational
redesign**

**Iron Ore
Solutions**

**Energy
Transition
Metals**

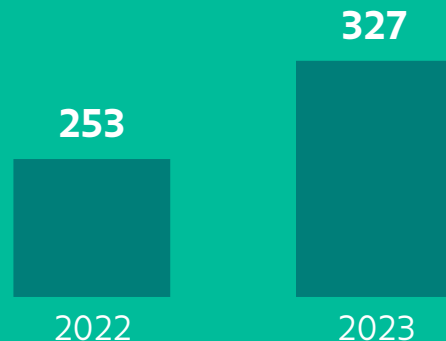
A solid performance in 2023

Iron ore production (Mt)



- Increased asset productivity and reliability

Copper production (kt)



- Increased asset productivity and reliability combined with ramp-up of Salobo 3

Nickel production (kt)



- A transition year for nickel

Operational excellence as the cornerstone of business performance



Safety Journey



Iron Ore Operational Stability



Iron Ore Growth and Quality



Energy Transition Metals Transformation



ESG Leadership (e.g. Reparation)

Operational excellence as the cornerstone of business performance



Safety Journey



Iron Ore Operational Stability



Iron Ore Growth and Quality



Energy Transition Metals Transformation

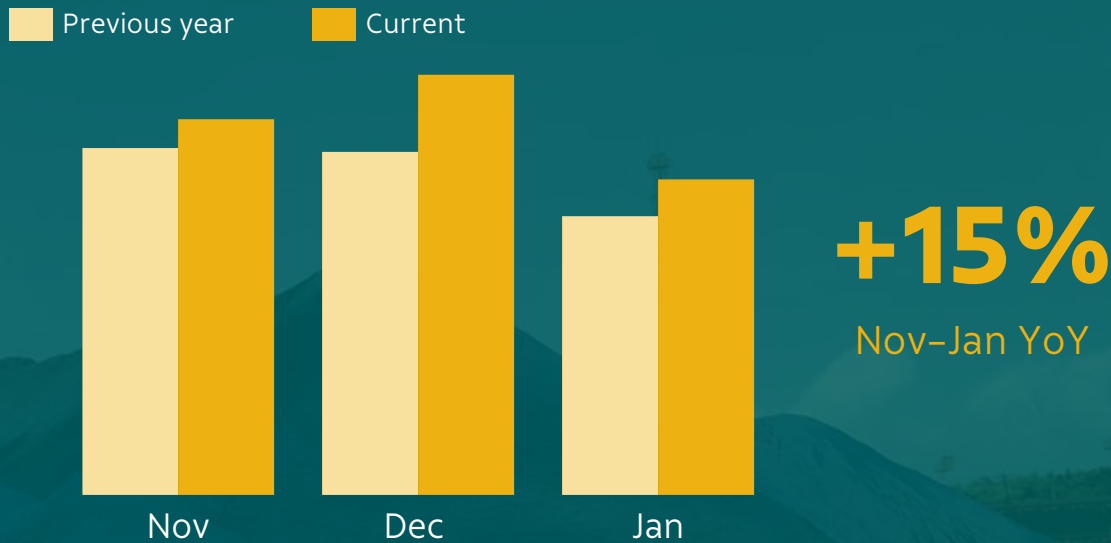





ESG Leadership (e.g. Reparation)

Stepping into 2024 with stronger operational capabilities



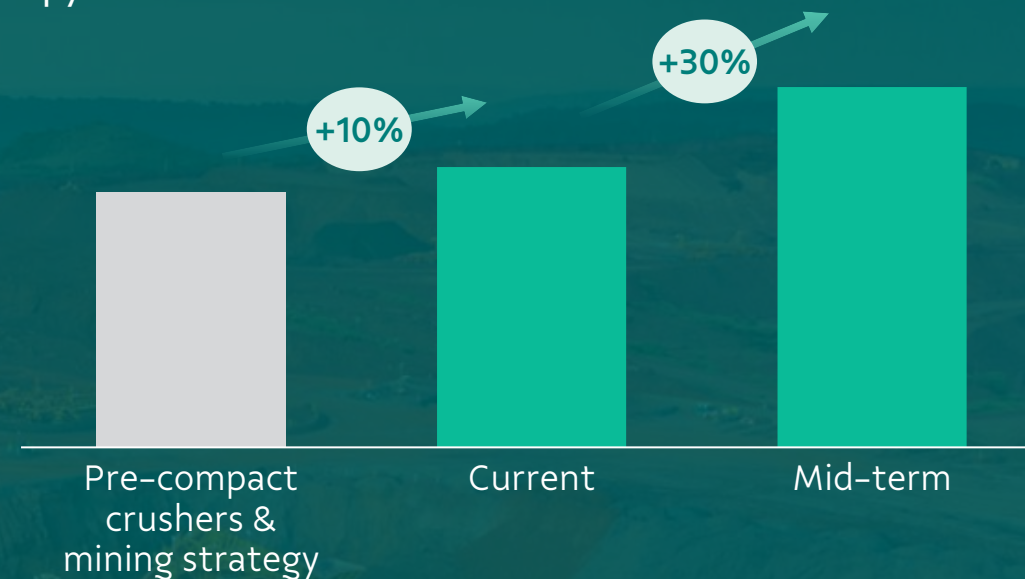
Monthly iron ore output Mt



-  Increased ore availability at the top of the pit
-  Flooding prevention measures at the rail
-  Low moisture ore stock for blending during the wet season

S11D: higher iron ore output through an enhanced operational model

ROM¹ mined
Mtpy



Enhanced orebody predictability



Increased flexibility through hybrid mining approach



New crushers to handle compact material

Serra Norte: preserving baseline production in the world's largest iron ore mine



De-bottlenecking the mine pit to improve ore access



Enhanced waste movement enables near-mine ore access



Dewatering efforts to access deeper ores



Engineering improvements to increase asset reliability and productivity



Developing low-cost capacity

+50 Mt

2026

+15 Mt



4Q24

78%

Vargem Grande

+15 Mt



2H25

68%

Capanema

+20 Mt



2H26

61%

S11D

26%

Crusher

US\$ 45–60/t

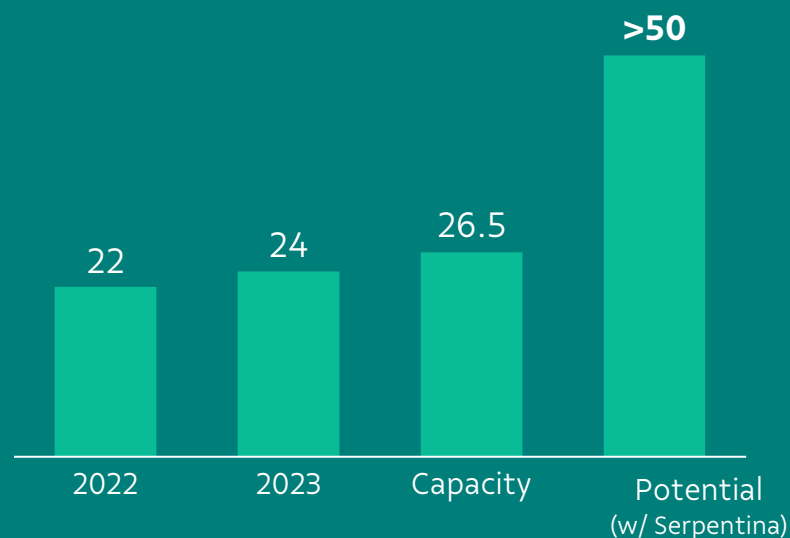
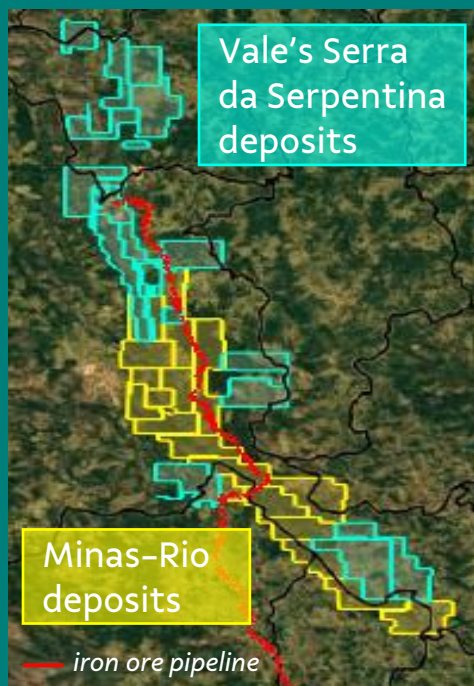
Capital intensity

< US\$ 20/ t

C1 cost at the port

Expanding access to high-grade feed: low capital-intensive, highly-accretive partnership with Anglo American

A win-win partnership with strong synergies



3.8 Mtpy
15% Vale's share

**Short-term
access to high-
quality feed**

15 Mtpy
30% Vale's share¹

**Long-term
expansion
optionality**

¹ Vale has an option to increase its share in Minas-Rio by 15% upon certain conditions.

At the turning point of an even greater Vale...

| | 2023 | 2026 |
|-------------------------|-------------------|------------------|
| Iron ore volumes | 321 Mt | 340–360 Mt |
| High-grade agglomerates | 36 Mt | 50–55 Mt |
| C1 costs | \$22.3 per ton | <\$20 per ton |



Stable baseline

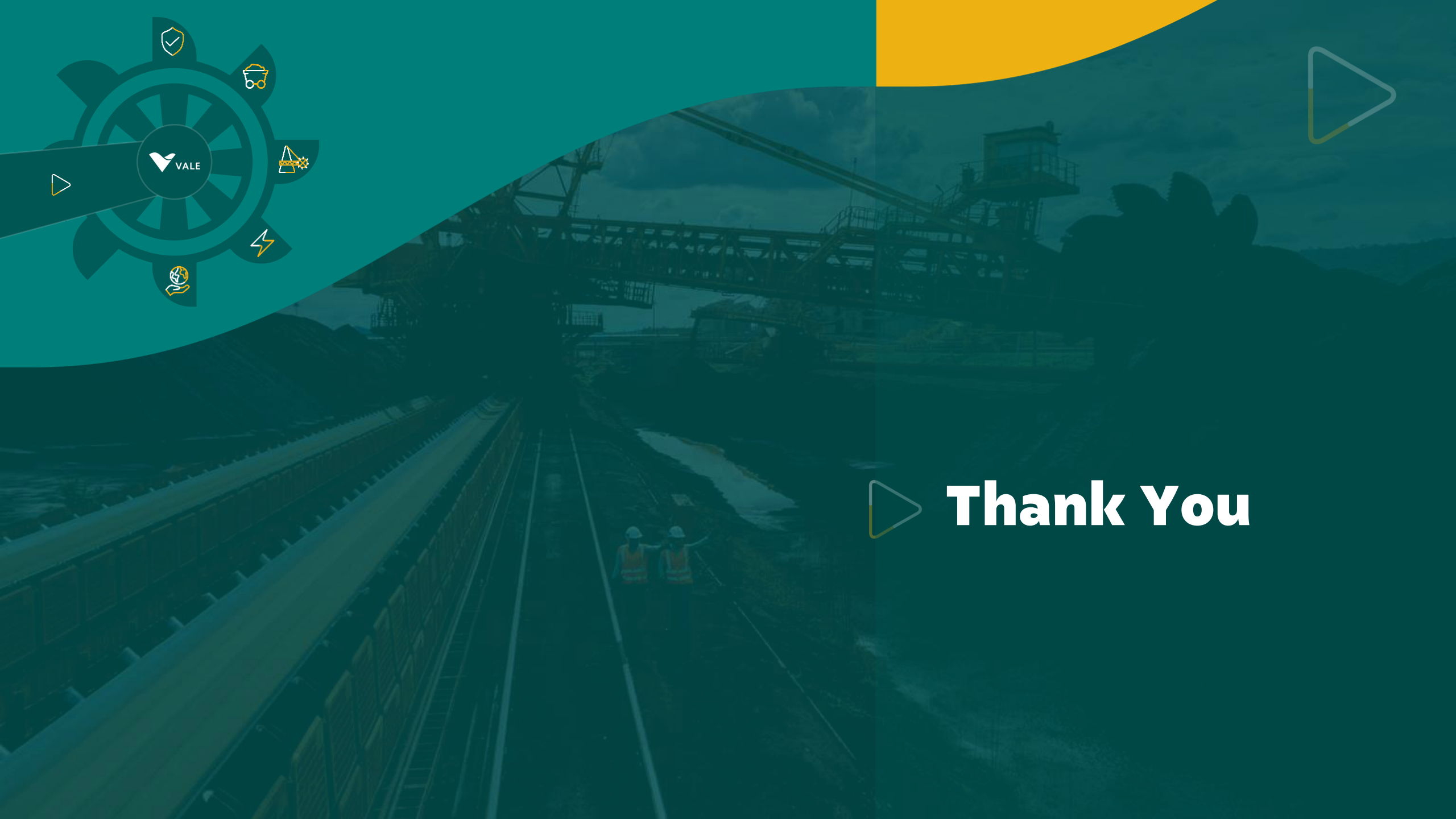


Capacity Growth



Improved Quality

...with consistent value generation



Thank You